

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

Chapter 11

CREDIVALORES – CREDISERVICIOS S.A.¹

Case No. 24-10837 (DSJ)

Debtor.

**DECLARATION OF JANE SULLIVAN OF EPIQ CORPORATE RESTRUCTURING,
LLC REGARDING SOLICITATION OF VOTES AND TABULATION OF
BALLOTS CAST ON THE PREPACKAGED CHAPTER 11 PLAN**

I, Jane Sullivan, declare, under the penalty of perjury:

1. I am Executive Vice President of Epiq Corporate Restructuring, LLC (“**Epiq**”), located at 777 Third Avenue, 12th Floor, New York, NY 10017. I am over the age of eighteen years and not a party to the above-captioned action. Unless otherwise noted, I have personal knowledge of the facts set forth herein.

2. I submit this declaration with respect to the solicitation of votes and the tabulation of ballots cast on the *Prepackaged Chapter 11 Plan of Credivalores - Crediservicios S.A.*, dated March 7, 2024 (as may be amended, supplemented, or modified from time to time, the “**Prepackaged Plan**”). Except as otherwise noted, all facts set forth herein are based on my personal knowledge, knowledge that I acquired from individuals under my supervision, and my review of relevant documents. I am authorized to submit this Declaration on behalf of Epiq. If I were called to testify, I could and would testify competently as to the facts set forth herein.

3. Prior to the commencement of this chapter 11 case, the Debtor² appointed Epiq as its solicitation and tabulation agent to assist with, among other things, (a) service of solicitation materials to the parties entitled to vote to accept or reject the Prepackaged Plan and (b) tabulation

¹ The address for Credivalores – Crediservicios S.A. is Carrera 7 #76-35, 7th Floor, Bogota Colombia.

² All capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Prepackaged Plan.

of votes cast with respect thereto. Epiq and its employees have considerable experience in soliciting and tabulating votes to accept or reject proposed prepackaged chapter 11 plans.

4. Pursuant to the Prepackaged Plan only Holders of Claims in the following Class (the “**Voting Class**”) were entitled to vote to accept or reject the Prepackaged Plan:

Class	Class Description
A	Old Notes Claims

Service and Transmittal of Solicitation Packages and the Tabulation Process

5. The procedures adhered to by Epiq for the solicitation and tabulation of votes are outlined in the ballots distributed to parties entitled to vote on the Prepackaged Plan (the “**Solicitation Procedures**”). I supervised the solicitation and tabulation performed by Epiq employees pursuant to the Solicitation Procedures.

6. The Debtor established March 7, 2024 as the record date (the “**Voting Record Date**”) for determining which creditors were entitled to vote on the Prepackaged Plan. Pursuant to the Prepackaged Plan and the Solicitation Procedures, only holders of the Debtor’s Step-Up Senior Notes (the “**Old Notes**”) as of the Voting Record Date were entitled to vote to accept or reject the Plan (the “**Voting Noteholders**”). No other parties were entitled to vote on the Prepackaged Plan.

7. In accordance with the Solicitation Procedures, Epiq coordinated the distribution of solicitation materials to the Voting Noteholders in accordance with procedures commonly used to serve solicitation materials on holders of public securities. A detailed description of Epiq’s distribution of solicitation materials is set forth in Epiq’s *Certificate of Service of Solicitation Materials*, filed contemporaneously herewith.

8. Further, in accordance with the Solicitation Procedures, Epiq reviewed, determined the validity of, and tabulated the ballots submitted to vote on the Prepackaged Plan. Each ballot or

master ballot submitted to Epiq was processed and tabulated in accordance with the Solicitation Procedures. To be included in the tabulation results as valid, a ballot must have been (a) properly completed pursuant to the Solicitation Procedures, (b) executed by the relevant holder entitled to vote on the Prepackaged Plan (or such holder's authorized representative), (c) returned to Epiq via an approved method of delivery set forth in the Solicitation Procedures and (d) received by Epiq by 5:00 PM (prevailing Eastern Time) on April 3, 2024 (the "**Voting Deadline**") unless extended or waived by the Debtor.

9. All valid ballots cast by Voting Noteholders or their authorized representative and received by Epiq on or before the Voting Deadline were tabulated in accordance with the Solicitation Procedures.

10. The final tabulation of votes cast by timely and properly completed ballots received by Epiq is attached hereto as **Exhibit A**.

11. A report of all ballots excluded from the final tabulation prepared by Epiq, and the reasons for exclusion of such ballots, is attached hereto as **Exhibit B**.

12. Holders of Old Note Claims had the opportunity to give the third-party release set forth in Article VIII of the Plan (the "**Third-Party Release**"), either by affirmatively checking the box in Item 4 of the ballot or by voting to Accept the Plan. One-hundred twenty-nine (129) holders of Old Note Claims either affirmatively consented to the Third-Party Release or were deemed to consent to the Third-Party Release.

To the best of my knowledge, information and belief, I declare under penalty of perjury that the foregoing information concerning the distribution, submission and final tabulation of Ballots in connection with the Plan is true and correct.

Dated: May 17, 2024

/s/ Jane Sullivan

Jane Sullivan
Executive Vice President
Epiq Corporate Restructuring, LLC

Exhibit A

Credivalores – Crediservicios S.A.
Exhibit A³ - Tabulation Summary

Class	Class Description	Number Accepting	Number Rejecting	Amount Accepting *	Amount Rejecting *	Class Voting Result
		%	%	%	%	
A	Old Notes Claims	123	5	\$73,351,079.65	\$16,921,620.35	Accept
		(96.09%)	(3.91%)	(81.25%)	(18.75%)	

* Note 1. The tabulation procedures specify that, “if over-votes on a master Ballot are not reconciled prior to the preparation of the Voting Report, the Balloting Agent shall apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and to reject the Plan submitted on the master Ballot that contained the over-vote, but only to the extent of the nominee’s position, as of the Voting Record Date, of Old Notes Claims.” In accordance with the foregoing, a total of \$14,623,700 in principal amount was tabulated and \$342,290 in principal amount was cut-back proportionately from all votes submitted by Pershing to reflect the principal amount held by Pershing as of the Voting Record Date, which cut-back had an insignificant impact on the voting amounts.

Note 2. Epiq was advised that a position held by an insider was voted through UBS. Only a single valid vote was cast through UBS, and Epiq was instructed to omit that vote from the tabulation. The results above exclude that accepting vote in the amount of \$25,116,000 in principal amount.

Exhibit B

Exhibit B - Ballots Excluded From the Final Tabulation and Reasons Why

Ballot No.	Class		Participant Number	Participant Name	CUSIP	ACCOUNT	Amount	Vote Accept/Reject	Reason(s) for Exclusion
BB001	A	Old Notes Claims		N/A	N/A	A3E Capital SICAV p.Lc.	\$1,500,000.00	R	Improper Delivery. This is a Beneficial Holder Ballot that was submitted directly to the Voting Agent.
BB002	A	Old Notes Claims	908	Citibank	P32086AR4	Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2021	\$5,777,000.00	A/R	Inconsistent ballots submitted by this party; one accepting and one rejecting; the rejecting vote was not properly delivered through the nominee.
BB003	A	Old Notes Claims		N/A	N/A	Vontobel Fund - Emerging Markets Corporate Bond	\$11,650,000.00	R	Improper Delivery. This is a Beneficial Holder Ballot that was submitted directly to the Voting Agent.
BB004	A	Old Notes Claims	908	Citibank	P32086AR4	Julius Baer Fixed Income Emerging Markets Corp	\$3,500,000.00	A/R	Inconsistent ballots submitted by this party; one accepting and one rejecting; the rejecting vote was not properly delivered through the nominee.
BB005	A	Old Notes Claims		N/A	N/A	Name on file	\$250,000.00	R	Improper Delivery. This is a Beneficial Holder Ballot that was submitted directly to the Voting Agent.
BB006	A	Old Notes Claims		N/A	N/A	Name on file	\$653,000.00	R	Improper Delivery. This is a Beneficial Holder Ballot that was submitted directly to the Voting Agent.
BB007	A	Old Notes Claims		N/A	N/A	Formuepleie EM Virksomhedsobligationer	\$400,000.00	R	Improper Delivery. This is a Beneficial Holder Ballot that was submitted directly to the Voting Agent.
BB008	A	Old Notes Claims		N/A	N/A	Absalon EM Corporate Debt SICAV	\$3,600,000.00	R	Improper Delivery. This is a Beneficial Holder Ballot that was submitted directly to the Voting Agent.
BR001.007	A	Old Notes Claims	8457	Safra Securities	P32086AR4	4529467855434385	\$400,000.00		No Vote. This Ballot did not include a vote to accept or to reject the Plan.
BR001.015	A	Old Notes Claims	15	Morgan Stanley	P32086AR4	5341902192423311	\$200,000.00		No Vote. This Ballot did not include a vote to accept or to reject the Plan.
BR001.017	A	Old Notes Claims	221	UBS Financial Services LLC	P32086AR4	4850639102924470	\$200,000.00		No Vote. This Ballot did not include a vote to accept or to reject the Plan.
BR001.019	A	Old Notes Claims	352	J.P. Morgan Securities LLC/JPMC	P32086AR4	0483797990900586	\$8,382,000.00	R	Not Entitled to Vote. This Nominee does not appear on DTC's position report as of the Voting Record Date.
BR001.020	A	Old Notes Claims	352	J.P. Morgan Securities LLC/JPMC	P32086AR4	7341058591233656	\$2,450,000.00	R	Not Entitled to Vote. This Nominee does not appear on DTC's position report as of the Voting Record Date.
BR001.025	A	Old Notes Claims	1970	Eurclear Bank SA/NV	P32086AR4	7321449450933632	\$168,000.00		No Vote. This Ballot did not include a vote to accept or to reject the Plan.
BR001.033	A	Old Notes Claims	1970	Eurclear Bank SA/NV	P32086AR4	4514166793515950	\$800,000.00		No Vote. This Ballot did not include a vote to accept or to reject the Plan.
BR001.116	A	Old Notes Claims	2598	BNY Mellon/ Re Caceis Bank Germany re HVB MIB	P32086AR4	5823715208751261	\$11,650,000.00		No Vote. This Ballot did not include a vote to accept or to reject the Plan.
BR001.117	A	Old Notes Claims	571	Oppenheimer & Co. Inc.	P32086AR4	2313674367930258	\$400,000.00	A	Not Entitled to Vote. This Nominee does not appear on DTC's position report as of the Voting Record Date.
MB001	A	Old Notes Claims	5002	RBC Dominion Securities Inc.	P32086AR4	245-04939-25	\$4,635,000.00	A	Not Entitled to Vote. This Nominee does not appear on DTC's position report as of the Voting Record Date.
MB002.11	A	Old Notes Claims	908	Citibank	P32086AR4	Name on file	\$200,000.00	A	Duplicate. This vote is a duplicate of a counted vote.
MB002.12	A	Old Notes Claims	908	Citibank	P32086AR4	Name on file	\$200,000.00	A	Duplicate. This vote is a duplicate of a counted vote.
MB005	A	Old Notes Claims	571	Oppenheimer & Co. Inc.	P32086AR4	6010	\$951,000.00	A	Not Entitled to Vote. This Nominee does not appear on DTC's position report as of the Voting Record Date.
BB009	A	Old Notes Claims	221	UBS Financial Services LLC		GDA Luma Special Opportunities Fund	\$7,562,519.00	A	Late. Ballot was received after the Voting Deadline. Improper Delivery. This is a Beneficial Holder Ballot that was submitted directly to the Voting Agent.
BR001.018	A	Old Notes Claims	221	UBS Financial Services LLC	P32086AR4	7229695784588998	\$25,116,000.00	A	Insider. Vote was submitted by an Insider.